

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
COURT - IV

I.A/304/ND/2024
IN
C.P. (IB) 18/ND/2023

**[Under Section 22(3)(a) OF THE INSOLVENCY AND BANKRUPTCY CODE,
2016 READ WITH RULE 11 OF THE NCLT RULES, 2016]**

IN THE MATTER OF:

Vinay Kumar Singhal ... **Applicant**

AND IN THE MATTER OF:

**M/S. INTARVO TECHNOLOGIES PRIVATE
LIMITED**
... **Corporate Debtor**

CORAM:

**SH. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

Order Delivered on:06.02.2024

For the Applicant : Mr. Suraj Sharma, Adv

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

The instant application is filed on behalf of Mr. Vinay Kumar Singhal, ('applicant'), Interim Resolution Professional of M/s. Intarvo Technologies Private Limited ('Corporate Debtor') under Section 22(3)(A) of the Insolvency And Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules 2016 inter-alia seeking the following prayer:-

- (i) Allow the present application and approve the appointment of Mr.
Vinay Kumar Singhal, Interim Resolution Professional as

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Resolution professional on the terms and condition mentioned above.

- (ii) Any other order/direction as Authority may deem fit in the facts and circumstances of the case.

2. Briefly stated, facts of the present case as averred by the Applicant are that this Hon'ble Adjudicating Authority had vide order dated 16.10.2023 had initiated Corporate Insolvency Resolution Process against M/s. Intarvo Technologies Private Limited ('Corporate Debtor') on an application filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy Code, 2016 and appointed Mr. Vinay Kumar Singhal as the Interim Resolution Professional of the Corporate Debtor. The applicant had performed the necessary duties including but not limited to making public announcement, collating and verifying the claims, , pursuant to the provisions of the Code, 2016
3. Further, the IRP had constituted the committee of Creditors of the eligible creditors with Operational creditors only in terms of Regulation 16 of IBBI (CIRP) Regulations, 2016 read with section 21 of the IB Code, 2016 and had filed the report for constitution of the CoC comprising of operational creditors only along with the revised List of Creditors before this Adjudicating Authority and the same has been taken on record by this Hon' ble Adjudicating Authority vide its order dated 21.12.2023 in I.A./ 6624 /ND/2023.
4. Heard and perused the record. The first Meeting of the COC was held on 26.12.2023 through video conferencing on Cisco Webex Portal wherein the resolution with respect to appointment of the Interim Resolution Professional as the Resolution Professional of the Corporate Debtor was proposed for voting at Item No. C3.The Resolution was discussed in the CoC Meeting and was approved with 98.71% . The relevant extract of the said resolution is reproduced herein below:-

"RESOLVED THAT Mr. Vinay Kumar Singhal, an Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00624/2018-2019/11880) be and is hereby appointed as the Resolution Professional at monthly remuneration of Rs.2,00,000/- plus GST and Out of Pocket Expenses in the matter of Corporate Insolvency Resolution Process of M/s Intarvo Technologies Private Limited in accordance with provisions of section 22(3)(a) of the IBC-2016 and such fees shall be part of the CIRP Cost.

RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to draft, sign, execute and file necessary application/intimation before the Hon'ble Adjudicating Authority for confirmation of IRP as RP for and on behalf of the Committee of Creditors."

5. Moreover, the applicant had placed on record consent in Form AA along with IBBI Certificate and Authorisation for Assignment ("AFA"), which is valid from 11.08.2023 to 10.08.2024. The same is taken on record.
6. In view of the aforesaid discussion, the appointment of Mr. Vinay Kumar Singhal, Registration No. IBBI/IPA-002/IP-N00624/2018-2019/11880) Interim Resolution Professional as Resolution professional of the Corporate Debtor is hereby confirmed. Resultantly, the present application **(I.A/304/2024) stands allowed.**

Sd/-

**(DR. SANJEEV RANJAN)
MEMBER (T)**

Sd/-

**(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (J)**

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